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TOP AGENT NETWORK, INC.

9  
10 UNITED STATES DISTRICT COURT  
11 NORTHERN DISTRICT OF CALIFORNIA

12  
13 TOP AGENT NETWORK, INC.

14 Plaintiff,

15 v.

16 NATIONAL ASSOCIATION OF REALTORS,  
17 CALIFORNIA ASSOCIATION OF  
REALTORS, INC., SAN FRANCISCO  
18 ASSOCIATION OF REALTORS,

19 Defendants.

CASE NO. 4:20-CV-03198 DMR

**DECLARATION OF DAVID FAUDMAN  
IN SUPPORT OF PLAINTIFF TOP  
AGENT NETWORK, INC.'S *EX PARTE*  
MOTION FOR TEMPORARY  
RESTRAINING ORDER AND FOR  
ORDER TO SHOW CAUSE WHY A  
PRELIMINARY INJUNCTION SHOULD  
NOT ISSUE**

Date:

Time:

Judge: Hon. Donna M. Ryu

Complaint Filed: May 11, 2020

1 I, David Faudman, declare as follows:

2 1. I am the Chief Executive Offer of Top Agent Network, Inc. ("TAN"), the plaintiff in  
3 the above-entitled action. I make the statements here of my own personal knowledge, unless where  
4 stated on information and belief, which statements I believe to be true, and if called to do so, I could  
5 and would testify competently to those matters stated here.

6 2. Before joining TAN, I practiced as a real estate agent for 30 years in the San  
7 Francisco Bay Area. During this time, I was a top 1% real estate agent and a member of the  
8 National Association of Realtors ("NAR"), the California Association of Realtors ("CAR"), and the  
9 Marin Association of Realtors. I have also been the CEO of CleanOffer, Inc., an agent-client  
10 collaboration tool, since 2000. Throughout my many years in the real estate industry, I have become  
11 familiar with multiple listing services ("MLS") and used them often as part of performing my job.  
12 An MLS is a subscription-based database of properties listed for sale in a particular geographical  
13 region.

14 3. Upon information and belief based on my experience in the industry, the majority of  
15 real estate agents in the country are members of the National Association of Realtors ("NAR"), and  
16 NAR members constitute a substantially higher percentage of currently active real estate agents.

17 4. One of the most important benefits the NAR and its affiliates provide to real estate  
18 agents is access to an MLS. Based on my experience in the industry, upon information and belief,  
19 the substantial majority of real estate markets are serviced by a single comprehensive MLS in any  
20 given location. Thus, as a practical matter, to practice one's profession as a real estate agent, most  
21 real estate agents must be a member of the association that controls the local MLS. So, for a real  
22 estate agent to work in San Francisco, as a practical matter, he or she must pay SFAR to access the  
23 local MLS, "SFARMLS," and also agree to be bound by CAR and NAR rules.

24 5. Upon information and belief, most of the MLSs in the country are controlled by an  
25 NAR affiliate. Fundamentally, the NAR is an association of real estate agents who make their  
26 money on commissions buying and selling homes. The more home listings NAR can force onto its  
27 affiliated MLSs, the better chance NAR-affiliated agents have of working on those deals and earning  
28 a commission. While more experienced, top agents often have their own networks and methods, and

1 are less dependent on the MLSs, upon information and belief, most agents still rely heavily on the  
 2 MLS system for obtaining information regarding listing properties that most of them need to earn a  
 3 commission. Upon information and belief, the NAR's ability to continue providing this information  
 4 to its membership is a central reason for why agents pay fees to the NAR and its affiliates like CAR  
 5 and SFAR. Furthermore, upon information and belief, NAR and its affiliates make money by  
 6 selling "data feeds" to various third-party vendors.

7 6. Over at least the past ten years, the number of Off-MLS sales facilitated by TAN and  
 8 other businesses has significantly grown. Upon information and belief, in San Francisco alone, from  
 9 2010 to 2018, Off-MLS sales expanded by an estimated 68%, a trend that occurred throughout the  
 10 country.

11 7. Information regarding homes marketed and sold on the MLS is often made available  
 12 to tens of thousands of people through the MLS-system. Indeed, because of the interconnectivity of  
 13 the MLS-system, tens of thousands of people could access an individual's personal information  
 14 placed on SFARMLS alone.

15 8. Given the wide dissemination of information on the MLS system, a potential home  
 16 seller using the MLS can expect more people appearing at their residence for a showing.

17 9. Other reasons a homeowner may want to proceed marketing and/or selling her own  
 18 "Off-MLS" includes the following: the seller may want to "test the waters" and retain the option to  
 19 pull the home off the market without the stigma and downward price pressure that attaches to a  
 20 property de-listed from the MLS; the counterparties may already know one another and have no  
 21 need for the MLS; the seller may prefer to forego the typical expense of repairing and/or staging  
 22 their home for potential buyers, and want to sell the home as-is; or the seller may want the sale to  
 23 move faster or slower than the standard closing process associated with homes sold on the MLS

24 10. Upon information and belief, NAR's rules require the seller to pay the commission of  
 25 the buyer's agent with no meaningful ability to negotiate this amount. These rules require a seller  
 26 marketing the property on an NAR-affiliated MLS to make a "blanket" enforceable unilateral offer  
 27 of compensation to the buyer's agent. If the seller does not offer commission at a certain level, she  
 28 risks being ignored or blacklisted by buyers' agents. However, upon information and belief, after

1 this offer is made, it cannot be adjusted unless both the buyer and seller agree to do so. Thus, as a  
 2 practical matter, the seller must pay a market-rate buyer's side commission regardless of  
 3 circumstances and/or the services the buyer's agent provides.

4 11. Founded in 2010, TAN is a private, member-only community open to the most  
 5 successful real estate agents in a given geographic location. TAN has nearly 10,000 members in 31  
 6 chapters across the country, including throughout California generally and the San Francisco Bay  
 7 Area specifically. TAN's member-agents are collectively involved in an estimated \$165 billion in  
 8 home sales each year—or around 11% of all homes sold in the United States. To gain admittance to  
 9 TAN, an agent must show that they were within the top ten percent of closed home sale volume  
 10 within their chapter area in the preceding 24 months. In general, the top ten percent of agents are  
 11 responsible for around 90% of closed home sales in any given area.

12 12. TAN provides the agents in its network with a centralized online platform to share  
 13 information regarding residential real estate. TAN members can use the platform to gain helpful  
 14 market information about a home that may ultimately go on the MLS. This “pre-MLS” exploration  
 15 is often critical for homeowners and their agents to, for example, adequately price a property or  
 16 determine whether to put the home up for sale. Beyond gaining market intelligence, TAN members  
 17 also use its platform to market properties for which they are acting as sellers' agents, including  
 18 properties the seller may not intend to list on an MLS.

19 13. Furthermore, recently, TAN also introduced a new “match-making” service for its  
 20 members. This service facilitates one-on-one private conversations between a buyer's agent and  
 21 seller's agent with symmetrical needs. Once TAN matches the agents, they can communicate  
 22 privately over email, phone, privately on TAN or at a coffee shop, for example, regarding the  
 23 property at issue. In sum, agents use TAN to access information—whether it be helpful market data,  
 24 a specific private home listing, or to discover a counterparty in which to transact business—that is  
 25 not available on the MLS.

26 14. TAN makes money from membership fees. Agents may purchase monthly, quarterly,  
 27 or annual memberships. Further, as an associational organization, TAN's value for its members  
 28 derives in large part from network effects—the larger the share of top agents in TAN's membership,

1 the greater the value of TAN membership to other top agents, as it allows for access to a greater  
2 volume of Off-MLS information in which to service their clients.

3 15. TAN currently operates chapters in the following regions (some of which regions are  
4 subdivided into multiple chapters): Scottsdale, Arizona; Alameda County, California; Contra Costa  
5 County, California; Marin County, California; Monterey, California; San Fernando Valley,  
6 California; San Francisco, California; San Jose, California; San Mateo County, California; Santa  
7 Barbara, California; Santa Clara, California; Sonoma and Napa Counties, California; Los Angeles,  
8 California; Washington, D.C.; Oahu, Hawaii; Chicago, Illinois; Boston, Massachusetts; Cape Cod,  
9 Massachusetts; Howard County, Maryland; Portland, Oregon; Austin, Texas; Fairfax County,  
10 Virginia; and Loudoun County, Virginia.

11 16. Except for the Boston area, and Marin, Sonoma, and Napa counties, an NAR-affiliate  
12 controls a dominant MLS in each of these locations. Upon information and belief, NAR's  
13 membership share is even higher among the top-level real estate agents who qualify for TAN  
14 membership, as access to MLSs—most of which are affiliated with NAR—is almost always  
15 required under current market conditions to achieve the sales volume necessary to qualify for TAN.  
16 For example, in San Francisco Bay Area, upon information and belief, nearly all TAN members are  
17 also members of SFAR and the surrounding NAR-affiliated associations.

18 17. Real estate agents are not only TAN's customers. They are also effectively TAN's  
19 suppliers because they provide the information on TAN's platform that other TAN members visit  
20 the platform to obtain. TAN needs this supply of information regarding local residential real estate  
21 in order to compete with NAR and its affiliates.

22 18. Big brokerage firms, such as Compass, for example, are not in the market for  
23 attracting membership dues/fees from agents. Upon information and belief, they therefore are not  
24 direct competitors of NAR and do not threaten NAR's monopoly control for such dues. Moreover,  
25 upon information and belief, big brokerage firms generally require their agents to be NAR members,  
26 either through their own policies or an NAR mandate.

27 19. While NAR's Clear Cooperation Policy (the "Policy") has been highly detrimental to  
28 TAN's business, based on the plain language of the Policy, TAN understood that its successful

1 matchmaking service, described above, would not violate the Policy and provide TAN a lifeline.  
2 This is because TAN's matchmaking service does not publicly market a property and instead simply  
3 connects an individual seller's agent and buyer's agent who seemingly were a good fit for a potential  
4 real estate deal. Once that connection is made, TAN's service ends; the prospective buyer and  
5 seller's respective agents then have private, one-on-one conversations regarding the property in  
6 question.

7 20. Upon information and belief, CAR's interpretation of NAR's Policy is that if agents  
8 have private, one-on-one conversations regarding a property, for example, at a coffee shop, over  
9 email, privately on TAN or on the telephone, that property must be listed on the MLS within one  
10 business day thereafter. For example, since the Policy's May 1, 2020 implementation date, CAR  
11 representatives have told TAN members in webinars that CAR is in communication with NAR  
12 regarding TAN "not complying" with the Policy and implied such noncompliance includes TAN's  
13 matchmaking service. Furthermore, SFAR and other local CAR/NAR affiliates in California have  
14 adopted this interpretation. For example, on May 7, 2020 SFAR's MLS Director stated in an email  
15 that TAN received, and I viewed, that "[o]nly submission to the MLS . . . once you start ANY use of  
16 a 3rd party platform is in compliance, it does not matter if their tools use any kind of blind-matching  
17 or otherwise." SFAR's MLS Director further stated that TAN is "going to be putting many agents  
18 into non-compliance," because TAN "absolutely cannot self-certify that what they're doing is  
19 'cleared' or 'approved.'" Representatives of Bridge MLS, another Bay Area affiliate, stated that  
20 Bridge MLS had "talked a lot" with NAR and that TAN is still not working under the guidelines, no  
21 matter "how they spin it" even under TAN's new matchmaking product.

22 21. Upon information and belief, agents can be banned from using the MLS after a third  
23 violation of the Policy. Furthermore, following the May 1, 2020 implementation date, SFAR has  
24 threatened to fine TAN members for not complying with the Policy. The Policy, in other words,  
25 undermines TAN's entire business model—platform communication and matchmaking services  
26 alike.

27 22. Since the Policy's implementation, dozens of TAN members have cancelled their  
28 memberships. Others have explicitly referenced the consequences stemming from their violation of

1 NAR's policy. Many members have expressed confusion regarding whether they can legally use  
 2 TAN. New member signs ups have declined. Thus, beyond lost memberships that have already  
 3 occurred, the Policy casts a black cloud over TAN's reputation and undermines its entire business  
 4 model. Furthermore, since SFAR's enforcement of the Policy, TAN's usership on both its  
 5 matchmaking and non-matchmaking services have dropped.

6 23. Attached hereto as **Exhibit A** is a true and correct copy of communications from  
 7 TAN members and former members specifically addressing concerns about their membership in  
 8 TAN as a result of the Policy. These are merely examples of the many communications TAN has  
 9 received from its members regarding the Policy. The names and personal identifying information of  
 10 TAN's members/former members have been redacted to protect their privacy.


11 24. If this Policy is allowed to stand, and particularly CAR/SFAR's draconian  
 12 prohibition on private agent conversations, neither TAN nor other NAR competitors for agent  
 13 membership can survive. Indeed, other NAR-affiliated MLSs outside the country have already  
 14 implemented similar approaches to CAR/SFAR, including Colorado MLS and Bright MLS in the  
 15 Washington D.C. area. The Bright MLS example demonstrates what is likely to happen to TAN on  
 16 a national level. In December 2019, "Bright MLS," which operates in the greater Washington D.C.  
 17 area, instituted a rule similar to NAR's Policy, requiring agents to place a property that was  
 18 "publicly marketed" on Bright MLS soon after it was "marketed" on TAN. Member usage has  
 19 dropped by 71% for TAN's non-matchmaking services. With increased enforcement of TAN's  
 20 matchmaking service, members' usage of TAN overall is almost certain to continue to drop.  
 21 Compare this with the greater Boston area, where the MLS is not NAR-affiliated and there is no  
 22 similar rule to the Policy. There, member's usage of TAN has increased nearly 23%.

23 25. Before NAR enacted the Policy, a home seller wanting to market/sell her property  
 24 Off-MLS had several options. Through her agent, she could use TAN, or a competitor like  
 25 thePLS.com, or the Austin Luxury Network. Moreover, the Policy sweeps so broadly that it  
 26 prohibits agents from even using TAN to gather intelligence about a homeowner's property before  
 27 placing it on the MLS.

28 26. Upon information and belief, attached hereto as **Exhibit B** is a true and correct copy

1 of an email sent by Compass CEO Robert Reffkin on March 5, 2020.  
2


3 I declare under penalty of perjury pursuant to the laws of the United States that the foregoing  
4 is true and correct. This declaration was executed on May 13, 2020 at Larkspur, California.

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7 David Faudman  
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


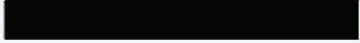
# EXHIBIT A



# Screenshots of member communications related to NAR rule




Will likely NOT be renewing TAN membership since the new clear cooperation policy of MLS basically makes TAN obsolete.

 on 5 May, 9:32am


@ EMAIL 


 SIGNED UP over 7 years ago  Los Gatos, United States



Santa Clara West



We would like to cancel our membership and not renew at the next billing cycle.

 on 21 Apr, 7:27am

@ EMAIL 

 SIGNED UP almost 6 years ago  Redwood City, United States

BB

Hi Karissa,

Yes, of course, we certainly owe you a reason at the minimum. Quite frankly, with all the recent changes regarding the legality of off-market/pocket listings we are not seeing the future relevance of TAN. In the first few days of the new TAN rollout of properties, we are experiencing it as a bulletin board for what is happening the next day. In other words, on TAN today announcing the appearance on the MLS the next day. As a result, there has been a flood of postings on TAN that are of little value and more announcements than anything else. Early indications make it appear as though the value proposition of TAN may be shifting from a place where sellers (through their agents) could find a buyer from among many potential specific buyers without the requirement of it being known to the world that their home was even for sale, to one where buyers (through their agents) can find the home they are looking for in advance of its availability being known to the masses. I think that has relevance to a small amount of the buyer pool who depend entirely on their agent to do the shopping for them. We have had very few of those types of buyer clients as most buyers want to feel as though they have had a chance to view the relevant opportunities available to them. Granted, with virtual shopping perhaps becoming the wave of the future, we could find things shifting a bit in every respect. Apparently we have until July when the renewal comes into play to see the future unfold and then consider continuing the membership. Assuming we don't see a significant shift in relevance, at least our desire to not renew is known. If we do see the relevance, we will certainly notify you.

Thanks for acknowledging the request and for reaching out. We certainly enjoyed TAN of the past and hope that as the future unfolds there will be a renewed relevance that we are just not seeing at this point in time.

Make it a fantastic day,



San Mateo



[REDACTED] Nov 12, 2019 06:08 am



Good morning. I would like to cancel my membership at the end of this current billing period, but I cannot find a way to do this on the website. Please cancel my membership and confirm the cancellation by return email. The reason for my cancellation is the recent rule instituted by Bright MLS (and passed yesterday by NAR) restricting marketing of off-market listings. Because of these actions, TAN is no longer useful to me.

Please note that if I do not receive confirmation that my membership has been cancelled, I will dispute any further membership charges from TAN with my credit card company.

Sincerely,

[REDACTED]

Greater Capital Area



Can i get a refund ? I last paid \$450 in October of 2019, TAN no longer does what I paid for due to the new SFAR rules. Please send me a prorated check for 6 months = \$225. Send to [REDACTED]  
[REDACTED] thank you

[REDACTED] on 5 May, 1:24pm

@ EMAIL [REDACTED]



SIGNED UP over 5 years ago



San Francisco, United States

San Francisco

David, the onslaught of TAN emails is too great. I believe you should take the buyers needs off the public window altogether. Nearly 50% of my daily email now comes from such requests. The truth is, most agents aren't going to share that they know of a 4/2 in Piedmont as we haven't enough inventory to meet the demands of our own buyer pool. As for Coming Soons, the MLS has effectively cut you off at the knees, with the new "clear cooperation" requirements, haven't they?

In any case, is there a way to opt out of seeing the buyer requests altogether? It's truly become a problem. It's just one more job I don't need.



on 24 Apr, 6:52am

@ EMAIL

 SIGNED UP almost 2 years ago

Alameda North



[REDACTED] Apr 15 12:18 pm



Hi there,

I'm a member in LA and hoping you can tell me if/how TAN is complying with the new clear cooperation rules. I want to avoid penalties from The MLS, which I belong to.

Best,

[REDACTED]



Westside LA

[REDACTED]  
to David ▾

Hi TAN Team!

Knowing the new MLS marketing rules coming up in May , how can I continue to use TAN legally?

Thank you,

[REDACTED]

Santa Clara West

[REDACTED]  
i do not want to renew my membership automatically.

[REDACTED] on 6 May, 10:10am

@ EMAIL [REDACTED]

 SIGNED UP over 6 years ago

 San Francisco, United States





the service is no longer relevant and should not be used because of the new clear coop rules

Neill on 6 May, 10:20am

San Francisco

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[REDACTED]

I did not receive any renewal notification for the recent billing charge of \$475.

If I decide to cancel my PRO TAN membership, will I get reimbursed?

Also, with the new laws from CAR going into effect today for "coming soon" listings, how does this influence the TAN platform. Essentially, it is now illegal to advertise listings without a listing agreement, amongst many other stipulations that will be enforced.

Please advise on both points.

Thank you,

[REDACTED]

[REDACTED]

[REDACTED] on 5 May, 4:22pm

@ EMAIL [REDACTED]



SIGNED UP almost 6 years ago



West Hills, United States

San Fernando Valley

From: [REDACTED]  
Date: Mon, May 11, 2020 at 5:58 PM  
Subject: Renewal/Cancellation  
To: [david@topagentnetwork.com](mailto:david@topagentnetwork.com) <[david@topagentnetwork.com](mailto:david@topagentnetwork.com)>

Hi David,

I just notice my TAN subscription just renewed without notice. As much as I do like TAN, we clearly cannot use this as a tool until the Clear Cooperation issues are resolved. Please cancel my membership and refund the balance from the renewal yesterday. Not sure why I didn't get a renewal notice this year...

Thanks,  
[REDACTED]



San Mateo

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Hi Top Agent Network,

I noticed that the Top Agent Network changed their interface, is this to be compliant with the Clear Cooperation policy? Will we get in trouble for sharing homes on TAN in May?

Regards,

on 30 Apr, 11:46am

@ EMAIL

31

 SIGNED UP over 4 years ago 

Mountain View, United States

Santa Clara West

Hi, I am not wanting to get into trouble so I am trying to understand the new policy on OFF MLS-

I have a client who doesn't want MLS at All or a sign-

She is single lives in the house alone with dogs..

Also property is in the Contra Costa County area I am assuming you have a branch there as well

This isn't just for a client its for someone I consider family. Help,

Thank you

on 25 Apr, 3:57pm

@ EMAIL

Santa Clara West

voicemail.mp3

☆

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JB

Voicemail on TAN Member Success

NAR rule

13d

Caller Phone number

Aircall number : TAN Member Success

Waiting time : 00:00:48

Find voicemail here

[https://\[REDACTED\]voicemail](https://[REDACTED]voicemail)

Santa Clara West

[REDACTED]

With changes to the MLS rules, I think TAN will be less valuable than it has been. I know that you've made adjustments to the way TAN works, but the way my broker and I are interpreting the rules, as soon as you advertise a property outside of your brokerage, even if it is to one agent, that property must be listed as coming soon on the MLS. With the stiff penalties in place for non-compliance, I think there won't be many more pocket listings / networking of off market properties. Saddens me, but I can't control it.

[REDACTED]

[REDACTED] on 30 Apr, 11:42am

Santa Clara West

# EXHIBIT B

**From:** Robert Reffkin  
**Sent:** Thursday, March 5, 2020 10:36 AM  
**Cc:** Cory Perkins  
**Subject:** New & Improved: Compass Private Exclusive

Compass Family,

In this high-tech world we live in, we're constantly being asked — *or worse, not even asked* — to sacrifice our privacy in the name of quality and convenience. Online and on our smartphones, **privacy has become the ultimate commodity.**

The same is true in real estate. When homeowners decide to sell, they are required to hand over their personal data — address, photos, pricing preferences — and unprecedented access to their home. **But for decades, wealthy homeowners have protected their privacy by taking advantage of the benefits of a private home sale.** It's a growing trend that led to the creation of companies like Aalto, Top Agent Network, and PLS that appealed to thousands of people who valued privacy but still wanted quality.

Today, as more consumers place more value on privacy, **we want to offer that same private, exclusive experience as an option to ALL Compass clients** (in every market where it is possible — NYC agents shouldn't proactively pitch the program to sellers and the program is not allowed in our Seattle market).

**So I'm excited to announce the launch of several new features in our Private Exclusive product** that will make it easier for your clients to sell their homes while preserving their privacy.

NAR's "Clear Cooperation Policy" will limit seller choice when it comes to using private home sale websites to pre-market or market their home, but seller demand for privacy and flexibility isn't going anywhere. Compass is the obvious choice for sellers who want to sell their homes or test the market, with the option to do so privately, while still getting exposure to a community of 15,000+ top agents in major markets across the county.

**Compass Private Exclusive will not be the right listing approach for every seller, but it could be the right answer for sellers who are looking for a different way to sell their home.** You can sell your home and keep your privacy, and at Compass, we believe in delivering homeowners the control and flexibility that should be their right.

Be on the lookout for an email soon from [@Cory Perkins](#), who leads our Inventory Strategy & Operations team, outlining all of the exciting product features we're rolling out as part of the new & improved Compass Private Exclusive program.

In the meantime, here's how you can start using the Private Exclusive program today —

1. Download and share the attached Private Exclusive social assets on Facebook and Instagram



Suggested Caption for Sellers: The decision to sell your home is a personal one. By listing your home as a Compass Private Exclusive, you control what information is shared about your home, while still getting exposure to buyers across the country through our network of 15,000 top agents. Get in touch to learn more.

Suggested Caption for Buyers: Did you know that homeowners can choose to sell their home privately? This means their property isn't publicly displayed on home search websites. However, it's still fully available to interested buyers like you. Interested in expanding the search for your next home? Get in touch to learn more.

2. Print and bring the attached Private Exclusive seller or buyer one sheet to your next listing presentation or meeting with a potential client
3. Share the Private Exclusive [landing page](#) for sellers with your sphere of influence
4. Create a Hot Sheet that will surface Private Exclusive listings in your market so you can share 1:1 with interested buyers, in a private collection for example.

To learn more check out this [video](#) (please keep internal), email [inventory@compass.com](mailto:inventory@compass.com) or contact Cory directly at [cory.perkins@compass.com](mailto:cory.perkins@compass.com).

Best,  
Robert

**Robert**  
**Reffkin** | Founder & CEO

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Fifth Avenue  
New  
York, NY 10011

m:  
917.841.5555

